

## **Vance Decl. Ex. 2**



**NOTICE REGARDING DELIVERY OF FINANCIAL STATEMENTS  
TO THE HOLDERS OF  
\$2,394,239,600 9.00% Senior Notes Due 2021  
of  
PETRÓLEOS DE VENEZUELA, S.A.**

**144A Common Code 070527855  
144A CUSIP 716558AD3  
144A ISIN No. US716558AD36  
Reg. S Common Code 070527910  
Reg. S CUSIP P7807HAP0  
Reg. S ISIN No. USP7807HAP03<sup>1</sup>**

***THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. ADDITIONAL COPIES OF THIS NOTICE ARE AVAILABLE FOR THIS PURPOSE UPON REQUEST AT THE ADDRESS SET FORTH BELOW.***

Reference is made to that certain (i) Indenture, dated November 17, 2011 (the “Indenture”), among Petróleos de Venezuela, S.A., as issuer (the “Issuer”), PDVSA Petróleo, S.A., as guarantor, Wilmington Trust Company, as trustee (the “Trustee”), Delaware Trust Company (as successor to Citibank, N.A.), as registrar, transfer agent and principal paying agent (the “Principal Paying Agent”), and Dexia Banque Internationale À Luxembourg, Société Anonyme, as Luxembourg listing agent and paying agent, pursuant to which the Issuer issued the \$2,394,239,600 9.00% Senior Notes due 2021 (the “Notes”), (ii) Notice of Additional Default and Event of Default dated July 17, 2018 (the “July 17th Notice”) from the Trustee to the Holders of the Notes, (iii) Notice of Existing Events of Default and Delivery of Financial Statements dated as of March 19, 2019 (the “March 19th Notice”) from the Trustee to the Holders of the Notes and (iv) Notice of Existing Events of Default and Delivery of Financial Statements dated July 9, 2019 (the “July 9th Notice,” and together with the July 17th Notice and the March 19th Notice, the “Prior Notices”) from the Trustee to the Holders of the Notes. Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture.

**Delivery of Financial Statements**

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<sup>1</sup> The above CUSIP, ISIN and Common Code numbers are included solely for the convenience of the recipients of this notice. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers or for the accuracy of CUSIP, ISIN or Common Code numbers printed on the Notes or indicated in this notice.

Pursuant to the Prior Notices, the Trustee provided notice that the Issuer failed to provide the Principal Paying Agent and the Holders of the Notes with the annual consolidated financial statements (including the notes thereto) of the Issuer, prepared in accordance with IFRS and presented in the English language, and a report thereon by the Issuer's certified independent accountants (collectively, the "Financial Statements"), that were due on or before June 29, 2018 in accordance with Section 4.01(d)(1) of the Indenture. Such failure to provide the Financial Statements on or before June 29, 2018 constituted a Default pursuant to Sections 1.01 and 5.01(a)(3) of the Indenture.

The Trustee hereby provides notice that the Issuer has not yet provided the Financial Statements to the Principal Paying Agent and the Holders of the Notes. The Issuer has informed the Trustee that the Issuer intends to deliver the Financial Statements to the Principal Paying Agent and the Holders on or before November 29, 2019.

Pursuant to Section 5.01(n) of the Indenture, the Required Holders shall have the right to direct the Trustee as to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes. Pursuant to Section 8.01(b)(vi) of the Indenture, the Trustee is under no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Trustee reserves all of the rights, powers, claims and remedies available to it under the Transaction Documents and Applicable Law. No delay or forbearance by the Trustee to exercise any right or remedy accruing under the terms of the Indenture or the other Transaction Documents, other documentation relating thereto or under Applicable Law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Trustee, or its directors, officers, affiliates, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein.

Holders of the Notes who wish to communicate with the Trustee should contact the Trustee in writing at the following address:

Wilmington Trust Company, as Trustee  
50 South Sixth Street, Suite 1290  
Minneapolis, Minnesota 55402  
Attn: Peter Finkel

Contact information for the Trustee's counsel is as follows:

Seward & Kissel LLP  
One Battery Park Plaza  
New York, NY 10004

Attn: Gregg Bateman

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

Dated: October 8, 2019

By: **WILMINGTON TRUST COMPANY,  
as Trustee**



**NOTICE OF EXISTING EVENTS OF DEFAULT, PAYMENT DEFAULTS  
AND DELIVERY OF FINANCIAL STATEMENTS  
TO THE HOLDERS OF  
\$3,000,000,000 12.75% Senior Notes Due 2022  
of  
PETRÓLEOS DE VENEZUELA, S.A.**

**Reg. S Common Code 059352415  
Reg. S CUSIP P7807HAM7  
Reg. S ISIN No. USP7807HAM71  
144A Common Code 059352261  
144A CUSIP 716558AC5  
144A ISIN No. US716558AC52<sup>1</sup>**

***THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. ADDITIONAL COPIES OF THIS NOTICE ARE AVAILABLE FOR THIS PURPOSE UPON REQUEST AT THE ADDRESS SET FORTH BELOW.***

Reference is made to that certain (i) Indenture, dated February 17, 2011 (the “Indenture”), among Petróleos de Venezuela, S.A., as issuer (the “Issuer”), PDVSA Petróleo, S.A., as guarantor, Wilmington Trust Company, as trustee (the “Trustee”), Delaware Trust Company (as successor to Citibank, N.A.), as registrar, transfer agent and principal paying agent (the “Principal Paying Agent”), and Dexia Banque Internationale À Luxembourg, Société Anonyme, as Luxembourg listing agent and paying agent, pursuant to which the Issuer issued the \$3,000,000,000 12.75% Senior Notes due 2022 (the “Notes”), (ii) Notice of Event of Default dated May 10, 2018 (the “May 10th Notice”) from the Trustee to the Holders of the Notes and (iii) Notice of Additional Default dated July 17, 2018 (the “July 17th Notice”) from the Trustee to the Holders of the Notes. Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture.

**Existing Events of Default and Payment Defaults**

The Trustee previously delivered the May 10th Notice to the Holders of the Notes which notified the Holders that the Issuer failed to make the interest payment that was due and payable

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<sup>1</sup> The above CUSIP numbers are included solely for the convenience of the recipients of this notice. The Trustee is not responsible for the selection or use of the CUSIP numbers or for the accuracy of CUSIP numbers printed on the Notes or indicated in this notice.

on February 20, 2018 on or before March 22, 2018. As stated in the May 10th Notice, such failure to pay on or before March 22, 2018 constituted an Event of Default under the Indenture.

In addition, the Principal Paying Agent informed the Trustee that the Issuer failed to pay the full amount of interest on the Notes that was due and payable on August 17, 2018 on or before September 16, 2018. Such failure to pay on or before September 16, 2018 constituted an Event of Default under the Indenture.

The Principal Paying Agent also has informed the Trustee that the Issuer failed to pay the full amount of interest on the Notes that was due and payable on February 19, 2019. The Issuer's failure to pay interest on the Notes when due on February 19, 2019 constitutes a Default under the Indenture. If such interest payment is not received by March 21, 2019, then such non-payment will constitute an Event of Default under the Indenture.

#### Delivery of Financial Statements

Pursuant to the July 17th Notice, the Trustee provided notice that the Issuer failed to provide the Principal Paying Agent and the Holders of the Notes with the annual consolidated financial statements (including the notes thereto) of the Issuer, prepared in accordance with IFRS and presented in the English language, and a report thereon by the Issuer's certified independent accountants (collectively, the "Financial Statements"), that were due on or before June 29, 2018 in accordance with Section 4.01(d)(1) of the Indenture. Such failure to provide the Financial Statements on or before June 29, 2018 constituted a Default pursuant to Sections 1.01 and 5.01(a)(3) of the Indenture.

The Trustee hereby provides notice that the Issuer has not yet provided the Principal Paying Agent and the Holders of the Notes with the Financial Statements. The Issuer has informed the Trustee that the Issuer intends to deliver the Financial Statements to the Principal Paying Agent and the Holders on or before May 31, 2019.

Pursuant to Section 5.01(n) of the Indenture, the Required Holders shall have the right to direct the Trustee as to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes. Pursuant to Section 8.01(b)(vi) of the Indenture, the Trustee is under no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Trustee reserves all of the rights, powers, claims and remedies available to it under the Transaction Documents and Applicable Law. No delay or forbearance by the Trustee to exercise any right or remedy accruing under the terms of the Indenture or the other Transaction Documents, other documentation relating thereto or under Applicable Law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Trustee, or its directors,

officers, affiliates, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein.

Holders of the Notes who wish to communicate with the Trustee should contact the Trustee in writing at the following address:

Wilmington Trust Company, as Trustee  
50 South Sixth Street, Suite 1290  
Minneapolis, Minnesota 55402  
Attn: Peter Finkel

Contact information for the Trustee's counsel is as follows:

Seward & Kissel LLP  
One Battery Park Plaza  
New York, NY 10004  
Attn: Gregg Bateman

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

Dated: March 19, 2019

By: **WILMINGTON TRUST COMPANY,  
as Trustee**



251 Little Falls Drive | Wilmington, Delaware 19808

**TO DEPOSITORIES, NOMINEES, CUSTODIANS, AND OTHER INTERMEDIARIES: THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. ALL DEPOSITORIES, NOMINEES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO THE BENEFICIAL OWNERS OF SUCH SECURITIES OR OTHER SUCH REPRESENTATIVES WHO ARE AUTHORIZED TO TAKE ACTION IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE APPROPRIATE ACTIONS CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE.**

**TO HOLDERS OF THE NOTES: YOU SHOULD READ THIS NOTICE THOROUGHLY AND CAREFULLY. YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD DISCUSS THE INFORMATION HEREIN WITH YOUR ATTORNEY AND/OR OTHER ADVISORS. IF YOU DO NOT HAVE AN ATTORNEY OR ADVISOR, YOU MAY WISH TO ENGAGE ONE. YOU SHOULD NOT RELY ON THIS NOTICE AS YOUR SOLE SOURCE OF INFORMATION.**

**NOTICE OF EVENT OF DEFAULT**

**To the Holders of the Petróleos de Venezuela, S.A.  
U.S. \$4,500,000,000 6.00% Notes Due 2026**

**CUSIP 144A: 716558AF8  
ISIN 144A: US716558AF83  
CUSIP Reg. S: P7807HAR6  
ISIN Reg. S<sup>1</sup>: USP7807HAR68**

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<sup>1</sup> The CUSIP and ISIN numbers are included herein solely for the convenience of the registered holders of the securities. No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as appearing on the securities or on this notice.



Reference is made to that certain Indenture dated as of November 15, 2013 (the “**Indenture**”) with respect to those certain \$4,500,000,000 6.00% notes due 2026 (the “**Notes**”) by and among Petróleos de Venezuela, S.A., as issuer (the “**Issuer**”), PDVSA Petróleo, S.A., as guarantor, Delaware Trust Company, as successor in interest to Law Debenture Trust Company of New York, as trustee (the “**Trustee**”), Delaware Trust Company, as successor in interest to Citibank, N.A., as registrar, transfer agent, and principal paying agent and Banque Internationale À Luxembourg, Société Anonyme, as Luxembourg Listing Agent and Paying Agent. Capitalized terms used herein but not defined shall have the same meaning as in the Indenture.

### Notice of Event of Default

Please be advised that the Issuer failed to make the interest payment in the amount of \$135,000,000.00 that was due and payable on November 15, 2017, and also failed to make the foregoing interest payment on or before December 15, 2017. Such failure to pay on or before December 15, 2017 constitutes an Event of Default pursuant to Section 5.01(a)(2)<sup>2</sup> of the Indenture.

Pursuant to Section 5.01(b) of the Indenture, if an Event of Default shall occur and be continuing and has not been waived, the Holders of at least 25% in principal amount of Outstanding Notes may declare the principal of, and premium, if any, accrued interest and Additional Amounts, if any, on all the Notes to be due and payable by notice in writing to the Issuer and the Trustee specifying the Event of Default and that such notice is a “notice of acceleration,” and the same shall become immediately due and payable.

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Holders wishing to discuss the contents of this notice further should contact the Trustee via email at [trust@delawaretrust.com](mailto:trust@delawaretrust.com). Please note that, before taking further action, the Trustee will require sufficient direction and indemnity from the requesting party in accordance with the terms of the Indenture.

In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. To protect the interests of all Holders, the Trustee may condition any response to inquiries by Holders upon the execution and delivery of a confidentiality agreement and may determine not to disclose certain information.

Holders and other persons interested in the Notes should not rely on the Trustee, its counsel, or any other advisors that may be retained by the Trustee, as their sole source of information. Although this notice contains a summary of certain information, this notice is not a complete summary or statement of such information, of relevant law, or of relevant legal

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<sup>2</sup> See Indenture § 5.01(a)(2) (“Event of Default”, wherever used herein with respect to the Notes, means any one of the following events (which will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body ... (2) the failure to pay interest and Additional Amounts, if any, on any Notes when the same becomes due and payable and the default continues for a period of 30 days.”).

procedures and the Trustee makes no representation and accepts no responsibility or liability as to the completeness or accuracy of the information provided herein. Holders should carefully consider the implications of the matters described in this notice and consult with their own legal and financial advisors.

Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that the Trustee reserves all of the rights, powers, claims, and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee in exercising any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

The Trustee expressly reserves all rights in respect of the Indenture including, without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by it in performing its duties, indemnities owing or to become owing to it, compensation for its time spent, and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with the Indenture at the request or direction of any Holder, to receive security or indemnity satisfactory to it against all costs, expenses, and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Prior to any distribution to Holders, to the extent permitted under the Indenture, funds held by the Paying Agent and/or Trustee may be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, compensation for Trustee time spent, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions, including the resolution of the issues described in this notice.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder.

Dated: December 20, 2017

**Delaware Trust Company, as Trustee**



**NOTICE OF EVENT OF DEFAULT  
TO THE HOLDERS OF  
\$3,000,000,000 5.375% Senior Notes Due 2027  
of  
PETRÓLEOS DE VENEZUELA, S.A.**

**Common Code 029436495  
ISIN No. XS0294364954<sup>1</sup>**

***THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. ADDITIONAL COPIES OF THIS NOTICE ARE AVAILABLE FOR THIS PURPOSE UPON REQUEST AT THE ADDRESS SET FORTH BELOW.***

Reference is made to that certain (i) Indenture, dated as of April 12, 2007 (the “Indenture”), among Petróleos de Venezuela, S.A., as issuer (the “Issuer”), PDVSA Petróleo, S.A., as guarantor, Wilmington Trust, National Association, as successor to The Bank of New York, as trustee (the “Trustee”), The Bank of New York (Luxembourg) S.A., as Luxembourg listing agent, and Delaware Trust Company, as successor in interest to Law Debenture Trust Company of New York (as successor to The Bank of New York), as principal paying agent (the “Principal Paying Agent”), registrar and transfer agent, pursuant to which the Issuer issued the \$3,000,000,000 5.375% Senior Notes due 2027 (the “Notes”) and (ii) Notice of Default, dated as of May 10, 2018 (the “Default Notice”) from the Trustee to the Holders of the Notes. Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture.

Pursuant to the Default Notice, the Trustee provided notice to the Holders that the Principal Paying Agent informed the Trustee that the Issuer failed to pay interest on the Notes that was due on April 12, 2018, which constituted a Default under the Indenture.

Please be advised that the Principal Paying Agent notified the Trustee that the full amount of interest that was due on April 12, 2018 was not received by May 12, 2018. The Issuer’s failure to pay the overdue interest on the Notes on or before May 12, 2018 constitutes an Event of Default under Section 5.1(a)(2) of the Indenture.

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<sup>1</sup> The above CUSIP numbers are included solely for the convenience of the recipients of this notice. The Trustee is not responsible for the selection or use of the CUSIP numbers or for the accuracy of CUSIP numbers printed on the Notes or indicated in this notice.

Pursuant to Section 5.1(m) of the Indenture, the Required Holders shall have the right to direct the Trustee as to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes. Pursuant to Section 8.1(b)(vi) of the Indenture, the Trustee is under no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Trustee reserves all of the rights, powers, claims and remedies available to it under the Transaction Documents and Applicable Law. No delay or forbearance by the Trustee to exercise any right or remedy accruing under the terms of the Indenture or the other Transaction Documents, other documentation relating thereto or under Applicable Law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Please note that this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the Trustee, or its directors, officers, affiliates, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein.

Holders of the Notes who wish to communicate with the Trustee should contact the Trustee in writing at the following address:

Wilmington Trust, National Association, as Trustee  
50 South Sixth Street, Suite 1290  
Minneapolis, Minnesota 55402  
Attn: Peter Finkel

Contact information for the Trustee's counsel is as follows:

Seward & Kissel LLP  
One Battery Park Plaza  
New York, NY 10004  
Attn: Gregg Bateman

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

Dated: May 17, 2018

By: **WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Trustee**

Security Information		Issuer & Industry	
Cusip	P7807HAQ8	Immediate Issuer	Petroleos de Venezuela SA
ISIN	USP7807HAQ85	Credit Parent	Petroleos de Venezuela SA
SEDOL	B7XSMN6	Ultimate Parent	Government of Venezuela (CC_VE)
Primary Exchange ID	PDVA3876794-OTC	FactSet Industry	Oil & Gas Production
Underwriters	Multiple	SIC Sector	Crude Petroleum and Natural Gas
Country of Domicile	Venezuela	NAICS Sector	Crude Petroleum Extraction
Country of Risk	Venezuela		

S&P RATING

Disclaimer

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MOODY'S RATING

WR


Security Details	
Issue Status	Defaulted
Offering Date	-
Issue Date	17-May-2012
Maturity Date	17-May-2035
Security Type	Corporate Bond/Note
Offer Type	Reg S
Seasoned Security Flag	Yes
Seniority Level	Senior Unsecured
Issue Currency	U.S. Dollar
Pricing Sources	Multiple
Related Issues	716558AE (144A)
Issue Prospectus & Other Documents	-
Financial Covenants	No
Negative Covenants	-
Use of Proceeds	-
All Agents	

Issue Size	
Issue Amount (USD)	3,000,000,000
Current Amount Outstanding (USD)	3,000,000,000
Amount Outstanding as of 05 Aug '21 (USD)	3,000,000,000
Maturity Price (% of Par)	-
Offering Price (% of Par)	95.00
Face Value	1.00
Minimum Denomination	100.00
Minimum Increment	1.00

Redemption Options	
Convertible	No
Callable	Make-whole
Putable	No
Sinking Fund	Yes
Tender/Exchange	No
Conditional Redemption	No
Redemption	Yes

Coupon Details	
Coupon(%)	9.750
Coupon Type	Fixed
Payment Frequency	Semi-Annual
Day Count Basis	30/360
Dated Date	17-May-2012
First Coupon Date	17-Nov-2012
Next Coupon Date	-
Last Coupon Date*	-

\* Last Coupon Date refers to the last interest payment date prior to maturity.

Price & Derived Values		
Latest Clean Price (24-Jan-2022)		3.630
Accrued Interest		-
YTM(%)		-
YTW(%)		-
YTC(%)		-
Convexity		-
Effective Convexity		-
Modified Duration		-
Modified Duration to Worst		-
Effective Duration		-
Partial Duration - 6 Month		-
Partial Duration - 1 Year		-
Partial Duration - 2 Year		-
Partial Duration - 5 Year		-
Partial Duration - 10 Year		-
Partial Duration - 30 Year		-
Spread Duration		-
Spread (TRSY)		-
Spread to Worst		-
Interpolated Spread		-
Z Spread		-
OAS (TRSY)		-
OAS (LIBOR)		-
Credit Default Swap - 10 Year		-

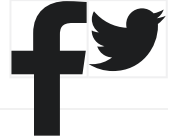
\* Partial durations are compressed from a larger set of calculated points for display.

COMMODITIES NEWS

JANUARY 27, 2020 11:17 AM UPDATED 2 YEARS AGO

## Venezuela's PDVSA, in default, says total debt remained unchanged in 2019

By Reuters Staff



FILE PHOTO: The entrance to the Petroleos de Venezuela, S. A. (PDVSA) headquarters is sealed by the police in La Paz, Bolivia, January 9, 2020. Picture taken January 9, 2020. REUTERS/David Mercado

CARACAS (Reuters) - Venezuela's state-run oil company PDVSA said its financial debt fell less than 0.1% in 2019 from the prior year to some \$34.5 billion, though it remained in default on its bonds as sanctions freeze it out of the global banking system.

PDVSA, which is short for Petroleos de Venezuela S.A., has stopped paying interest on most its bonds, and together with Venezuela's government has accumulated billions of dollars in late interest payments.

The company's announcement, in the form of an advisory in a local newspaper last week, said it owed almost \$25.2 billion to bondholders, up slightly from \$24.7 billion at the end of 2018.

PDVSA said its commercial debts with foreign joint venture partners, including Chevron Corp and China National Petroleum Corp [CNPET.UL], dipped to \$2.65 billion by the end of 2019, down from \$2.66 billion at the end of the prior year.

The company, which has not published a complete annual report since 2017, did not detail other obligations, such as pending debt to providers, an issue that has contributed to declining output in recent years.

PDVSA defaulted on some of its bonds in 2017 and on the rest of its bonds in 2019. It is in default on \$6 billion in interest and principle.

Venezuela reported to OPEC an average crude production of about 1 million barrels per day (bpd) in 2019, its lowest level in almost 75 years amid sanctions imposed by the United States to oust socialist President Nicolas Maduro, lack of investment capital and staff, and mismanagement.

Reporting by Luc Cohen; editing by Jonathan Oatis